

RADAR

November 2, 2023



Message From the Editor

- There are no key items of concern to highlight this week.

GENERAL

Nova Scotia – Pay Equity and Pay Transparency

On October 27, 2023, Bill 386, *Pay Equity and Pay Transparency Act* received first reading.

Among other matters, with respect to private sector employers, the bill purports to provide that

- an employer who publicly advertises a job posting shall include the expected pay or the range of expected pay for the position in the posting
- an employer shall not seek pay history information about an applicant by any means, whether personally or through an agent
- an employer or a person acting on behalf of an employer shall not intimidate, dismiss or otherwise penalize an employee or applicant because the employee or applicant has
 - made inquiries to the employer about the employee's or applicant's pay
 - made inquiries or requested information relating to the employer's pay policies
 - disclosed the employee's or applicant's pay to another employee or applicant
- an employer or class of employers prescribed by the regulations shall collect the information prescribed by the regulations for the purpose of preparing pay transparency reports

Please note that this is a private member's bill and it may not have the support required to become law.

Source: [Bill 386, Pay Equity and Pay Transparency Act](#)

All – CRA – 2024 Maximum Limits

On November 1, 2023, the Canada Revenue Agency (CRA) announced the following:

- 2024 money purchase (MP) limit will be \$32,490
- 2024 defined benefit (DB) limit will be \$3,610.00
- 2025 registered retirement savings plan (RRSP) limit will be \$32,490
- 2024 deferred profit sharing plan (DPSP) limit will be \$16,245
- 2024 year's maximum pensionable earnings (YMPE) will be \$68,500
- 2024 year's additional maximum pensionable earnings (YAMPE) will be \$73,200

Source: [What's New](#)

Federal – Assessment Rate

On October 30, 2023, the Office of the Superintendent of Financial Institutions (OSFI) updated the pension plan assessment rate schedule to indicate that the rates for October 1, 2023 to September 30, 2024 remain unchanged:

- less than 50 beneficiaries (minimum assessment) - \$550
- 50 to 1000 beneficiaries (per beneficiary) - \$11.00
- additional beneficiaries over 1000 (per beneficiary) - \$8.25
- maximum assessment - \$220,000

Source: [Pension Plan Assessment Rate Schedule – Pension Benefits Standards Act, 1985](#)

Alberta – APP

On November 1, 2023, Bill 2, *Alberta Pension Protection Act* received first reading.

This bill purports to provide assurance that:

- the government won't launch an Alberta Pension Plan (APP) unless Albertans vote in favour of it in a referendum
- guarantee the following:
 - Albertans must vote in favour of an APP during a public referendum before the government withdraws assets from the Canada Pension Plan (CPP)
 - Contribution rates under an APP would be the same or lower than the rates for the CPP
 - an APP must provide the same or better benefits to Albertans.
 - the entire asset transferred from the CPP would be used solely to set up and operate an APP

Source: [Bill 2, Alberta Pension Protection Act](#)

[News Release](#)

British Columbia – Marriage Breakdown

On November 1, 2023, Bill 43, *Money Judgment Enforcement Consequential Amendments and Transitional Provisions Act* received first reading.

The main purpose of this bill is to update and modernize the process for the enforcement of money judgments in British Columbia. Related amendments are made to various other Acts, including the *Pension Benefits Standards Act* (PBSA).

Generally, the bill amends the PBSA (and other Acts) by replacing references to the *Court Order Enforcement Act* with references to the *Money Judgment Enforcement Act*. Other changes include replacing references to outdated ways of enforcing a money judgment (such as a writ of seizure and sale), with “enforcement proceedings” under the *Money Judgment Enforcement Act*.

Source: [Bill 43, Money Judgment Enforcement Consequential Amendments and Transitional Provisions Act](#)
[News Release](#)

Contact Us

If you would like further information on any of these topics, please contact your Aon consultant at canada.retirement@aon.com.

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